THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISERS IMMEDIATELY.

Masteel

MALAYSIA STEEL WORKS (KL) BHD

Registration No. 197101000213 (7878-V)
(Incorporated in Malaysia)

NOTICE TO WARRANT HOLDERS

IN RELATION TO THE

EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2021/2026 ("WARRANTS")

(STOCK NAME: MASTEEL-WB)

(STOCK CODE: 5098WB)

IMPORTANT RELEVANT DATES AND TIME:

Last date and time for trading of Warrants	:	Monday, 5 October 2026 at 5.00 p.m.
Date and time of suspension of trading of Warrants	:	Tuesday, 6 October 2026 at 9.00 a.m.
Last date and time for transfer into Depositor's CDS account	:	Wednesday, 14 October 2026 at 4.30 p.m.
Last date and time of exercise of Warrants	:	Wednesday, 21 October 2026 at 5.00 p.m.
Date and time of expiry of Warrants	:	Wednesday, 21 October 2026 at 5.00 p.m.
Date and time for de-listing of Warrants	:	Thursday, 22 October 2026 at 9.00 a.m.

This Notice is dated 15 September 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:

Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
CDS	:	Central Depository System
Central Depository	:	Bursa Malaysia Depository Sdn Bhd [Registration No. 198701006854 (165570-W)]
Company or Masteel	:	Malaysia Steel Works (KL) Bhd [Registration No. 197101000213 (7878-V)]
Deed Poll	:	Deed Poll dated 7 May 2021 and the First Supplemental Deed Poll dated 2 September 2021 constituting the Warrants 2021/2026
Depositor	:	A registered holder of a Securities Account
Directors	:	Directors of the Company
Exercise Form	:	The form in respect of the exercise of Warrants 2021/2026 as set out in this Notice
Exercise Money	:	In relation to the exercise by a Holder of the Exercise Rights, the amount calculated by multiplying the Exercise Price by the aggregate number of Shares in respect of which the Exercise Rights are being exercised at the same time
Exercise Period	:	The period within which the Warrants can be exercised at any time during the period commencing from and including 22 October 2021 up to the Expiry Date
Exercise Price	:	RM0.3950, payable in respect of each Share subscribed for upon exercise of the Exercise Rights subject to adjustment in the Exercise Price and/or the number of Warrants held by any Holder pursuant to the Deed Poll
Exercise Rights	:	The entitlement of a Holder to subscribe for one new Share for every Warrant held, at the Exercise Price at any time during the Exercise Period subject to the conditions of the Deed Poll
Expiry Date	:	5.00 p.m. on Wednesday, 21 October 2026, being the last market day immediately preceding the fifth anniversary of the date of issuance of the Warrants 2021/2026 pursuant to the provisions of the Deed Poll
LPD	:	8 September 2026, being the latest practicable date of this Notice
Market Day	:	A day on which Bursa Securities is open for trading of securities, which may include a Surprise Holiday
New Shares	:	New Shares to be issued arising from the exercise of the Warrants
Notice	:	This notice to our Warrant Holders dated 15 September 2026 in relation to the expiry and last date to exercise the Warrants 2021/2026
Records of Depositors	:	The record of the Holders provided or to be provided by Central Depository to the Company under the rules of Central Depository

Registrar	:	Securities Services (Holdings) Sdn Bhd [Registration No. 197701005827 (36869-T)]
Securities Account	:	An account established by the Central Depository for a Depositor pursuant to the Securities Industry (Central Depositories) Act 1991 and the rules of Central Depository for the recording of deposits of securities and for dealing in such securities by the Depositor
Shares	:	Ordinary shares in Masteel
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
Warrants 2021/2026 or Warrants	:	226,369,915 warrants issued by Masteel pursuant to the Deed Poll, each carrying the right to subscribe for one (1) new Share for each Warrant held at the Exercise Price at any time during the Exercise Period, subject to the terms and conditions of the Deed Poll
Warrant Holders or Holders	:	The Depositors whose names appear in the Record of Depositors as holders of the Warrants 2021/2026

Currency

RM and **sen**	:	Ringgit Malaysia and sen respectively

All references to "**our Company**" in this Notice are to Masteel, and references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company.

All references to "**you**" or "**your**" in this Notice are to our Warrant Holders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine shall, where applicable, include the feminine and/or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Notice to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day in this document shall be a reference to Malaysian time, unless otherwise stated.

[The rest of this page is intentionally left blank]

TABLE OF CONTENTS

[The rest of this page is intentionally left blank]

Masteel

MALAYSIA STEEL WORKS (KL) BHD

Registration No. 197101000213 (7878-V)
(Incorporated in Malaysia)

Registered Office:

No. 3A, Mezzanine Floor
Jalan Ipoh Kecil
50350 Kuala Lumpur
W.P. Kuala Lumpur
Malaysia

15 September 2026

Board of Directors:

Dato' Sri Tai Hean Leng @ Tek Hean Leng *(Executive Vice Chairman)*
Lau Yoke Leong *(Executive Director/Chief Financial Officer)*
Ong Teng Chun *(Executive Director)*
Roy Thean Chong Yew *(Independent Non-Executive Director)*
Zueraini Binti Ahmad Basri *(Independent Non-Executive Director)*
Rosdelima Binti Mohd Ali Jaafar *(Independent Non-Executive Director)*

To: Our Warrant Holders

Dear Sir/Madam

NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2021/2026

NOTICE IS HEREBY GIVEN THAT pursuant to the terms and conditions stipulated in the Deed Poll governing the Warrants, the Exercise Rights of the Warrants will expire at **5.00 p.m.** on **Wednesday, 21 October 2026**.

Unless the context otherwise requires or unless otherwise defined in this Notice, words and expressions defined in the Deed Poll shall have the same meanings when used in this Notice.

Warrant Holders who intend to exercise their Warrants are advised to submit the documents as referred to in Section 4 of this Notice to the Share Registrar **no later than 5.00 p.m.** on the **Expiry Date**.

Warrant Holders should note that Warrants 2021/2026 which are not exercised by 5.00 p.m. on the Expiry Date will lapse and become NULL and VOID and shall cease to be valid after the Expiry Date.

Accordingly, Warrants 2021/2026 will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on Thursday, 22 October 2026.

As at the LPD, the total number of unexercised Warrants 2021/2026 is 226,369,915.

Warrant Holders are therefore advised to read carefully the information set out below:

1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING

The trading of Warrants 2021/2026 on Bursa Securities will be suspended with effect **from 9.00 a.m. on Tuesday, 6 October 2026 until the Expiry Date**. Hence, the last day and time for trading of Warrants 2021/2026 will be **5.00 p.m. on Monday, 5 October 2026**.

2. EXERCISE PRICE

The Exercise Price of the Warrants is RM0.3950 for each New Share.

For illustrative purpose, if you wish to exercise 100 Warrants for the subscription of 100 New Shares, total Exercise Price shall be RM39.50.

As at the LPD, the last closing price of the Warrants was RM0.005, while the last closing price of Masteel Shares was RM0.21. Accordingly, the Warrants were out of the money as at the LPD.

3. PAYMENT OF EXERCISE MONEY

The remittance of the Exercise Money must be made in full and payable in RM by banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia made in favour of **"Masteel - Warrants Proceeds Account"** crossed "**A/C Payee Only"** for the full amount of the Exercise Money payable in respect of the Shares for which the Exercise Rights are exercised and endorsed on the reverse side with the name, NRIC No./Company No./Passport No./Armed Forces No./Police Personnel No. and address of the Warrant Holder.

Any such remittance must be accompanied by the delivery to the Share Registrar, of the duly completed Exercise Form. Each payment of Exercise Money must be made free of any foreign exchange, remittance charges or other deductions.

4. EXERCISE OF EXERCISE RIGHTS

Warrant Holders who wish to exercise their Exercise Rights should **BEFORE 5.00 p.m. on the Expiry Date**:

(a) complete and sign the enclosed Exercise Form (additional copies of the Exercise Form can be obtained from the Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia).

(b) deliver the following documents and to reach the Share Registrar:

  (i) the duly completed and signed Exercise Form;

  (ii) the remittance of the full amount of the Exercise Money as stated in Sections 2 and 3 above; and

  (iii) the remittance of a processing fee of **RM21.60** (inclusive of sales and service tax) for each Exercise Form submitted, payable by banker's draft or cashier's order or cheque or money order or postal order issued by a bank or post office operating in Malaysia, made out in favour of "**Securities Services (Holdings) Sdn. Bhd.**" crossed **"A/C Payee Only**" or by cash if you deliver the documents to the Share Registrar personally.

The Company shall, within eight (8) Market Days (or such other period as may be prescribed by Bursa Securities) from the receipt of the duly completed and signed Exercise Form together with the requisite remittance:-

(a) issue and allot the New Shares to the relevant Warrant Holders;

(b) despatch notices of allotment to the relevant Warrant Holders at the correspondence address specified in the Exercise Form; and

(c) make an application to Bursa Securities for the listing and quotation for those Shares allotted and issued.

The New Shares to be issued arising from the exercise of the Warrants shall upon issue and allotment, *rank pari passu* in all respects with the existing issued and fully paid-up Shares except that the Warrant Holders shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid prior to the relevant allotment date of those New Shares.

New Shares arising from such exercise will be credited into the CDS account of the exercising Warrant Holders and no physical share certificates would be issued to the Warrant Holders in respect of the said exercise.

5. BOOK CLOSURE DATE IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2021/2026

Warrant Holders should note that apart from the provisions contained in the Deed Poll, the following provisions of Central Depository will apply to the Warrants 2021/2026:

(a) Central Depository will not accept any request for transfer of the Warrants 2021/2026 for the period commencing **4.30 p.m. on Wednesday, 14 October 2026 until the Expiry Date**;

(b) Warrant Holders shall qualify for entitlement to subscribe for New Shares in respect of the following:

  (i) Warrants transferred into the depositors' CDS accounts **before 4.30 p.m. on Wednesday, 14 October 2026** in respect of transfer; or

  (ii) Warrants bought on Bursa Securities **on or before 5.00 p.m. on Monday, 5 October 2026**, being the last day of trading of the Warrants.

6. EXPIRY OF WARRANTS 2021/2026

Warrant Holders should note that:

(a) If their Exercise Rights are not exercised and the relevant Exercise Form together with the requisite remittance as stated in Section 4(b) above, are not delivered to the Company's Share Registrar by **5.00 p.m. on the Expiry Date**, their rights will lapse and become null and void and shall cease to be valid thereafter for any purpose; and

(b) All unexercised Warrants remaining in a Depositor's Securities Account with Central Depository as at 5.00 p.m. on the Expiry Date will be withdrawn from the respective Depositor's Securities Account on **Thursday, 22 October 2026**.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by the Directors and they have collectively and individually accepted full responsibility for the accuracy of the information contained in this Notice and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements contained in this Notice or other material facts the omission of which would make any statement in this Notice false or misleading.

8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning this Notice or Warrants 2021/2026 should be addressed to the Share Registrar at:

SECURITIES SERVICES (HOLDINGS) SDN BHD
Registration No. 197701005827 (36869-T)
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Telephone Number	:	03-2084 9000
Facsimile Number	:	03-2094 9940
E-mail	:	info@sshsb.com.my

Yours faithfully,
For and on behalf of the Board of
MALAYSIA STEEL WORKS (KL) BHD

DATO' SRI TAI HEAN LENG @ TEK HEAN LENG
Executive Vice Chairman

Masteel

MALAYSIA STEEL WORKS (KL) BHD

Registration No. 197101000213 (7878-V)
(Incorporated in Malaysia)

EXERCISE FORM FOR THE WARRANTS 2021/2026

Expiry Date : 21 October 2026 Exercise Price : RM0.3950

Exercise Period : 22 October 2021 but no later than 5.00 p.m. on 21 October 2026

(To be executed and lodged with the Share Registrar to exercise the Exercise Rights in respect of the Warrants)

To : **The Share Registrar of Malaysia Steel Works (KL) Bhd**
SECURITIES SERVICES (HOLDINGS) SDN BHD
Registration No. 197701005827 (36869-T)
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Date :

I/We, the undersigned, the registered holder of the Warrants which have been deposited into my/our Central Depository System Account set out below:

*** NAME**

*** NEW IDENTITY CARD NO./PASSPORT NO./ARMED FORCES IDENTITY CARD NO./ POLICE PERSONNEL IDENTITY CARD NO./COMPANY REGISTRATION NO.**

*** OLD IDENTITY CARD NO. (IN THE CASE OF AN INDIVIDUAL)**

*** CORRESPONDENCE ADDRESS**

*** CONTACT NUMBER**

OFF.

HSE.

*** ADA CODE:**

*** BRANCH CODE:**

*** ACCOUNT NUMBER:**

*** SECURITIES CODE:**

(a) hereby irrevocably elect, subject to the Conditions set out in the Third Schedule of the Deed Poll dated 7 May 2021 executed by **MALAYSIA STEEL WORKS (KL) BHD** (Registration No. 197101000213 (7878-V)) (the "**Company**") constituting the issue of the _________________ Warrants, to exercise the Exercise Rights represented by the Warrants in my/our Central Depository System Account in respect of __________________ new Ordinary Shares of the Company and to subscribe and make payment as hereinafter provided for such number of new Ordinary Shares of the Company at the Exercise Price, and agree to accept such new Ordinary Shares subject to the terms of the Constitution of the Company (and the Companies Act 2016 (Act 777), where applicable).

(b) hereby confirm and declare that the information provided by me/us above is true, correct and in the case of information indicated with an asterisk (*) are identical with the information provided by me/us to the Bursa Malaysia Depository Sdn. Bhd. ("**Central Depository**") and further confirm that in the event that such information differs from the information in Central Depository's records, the exercise by me/us of the Exercise Rights herein may be rejected.

(c) hereby undertake to fully indemnify and keep the Company indemnified against any claims, losses, damages, liabilities, costs and expenses including legal costs that may be suffered or incurred by the Company as a result of or arising from the Company acting in accordance with my/our authorisations and confirmations herein or from any breach of my/our undertakings herein.

(d) hereby declare that the Warrants in respect of which the Exercise Rights are being exercised are/have been designated as "free securities" in accordance with the provisions of the Rules and further confirm that if this declaration is not correct, the exercise by me/us of the Exercise Rights herein may be rejected.

(e) hereby make payment in full for such new Ordinary Shares by banker's draft or cashier's order amounting to RM ________________________________ drawn on a bank operating in Malaysia or by money order or postal order issued by a post office in Malaysia made out in favour of "Masteel - Warrants Proceeds Account" crossed A/C Payee only together with a payment of RM21.60 (inclusive of sales and service tax) in cash/cheque no. _____________ being the administrative charge payable to the Share Registrar.

(f) hereby irrevocably authorise you to instruct the Central Depository to debit the quantity of Warrants specified in column (A) of the table below from my/our Securities Account and where I am/we are entitled to receive new Ordinary Shares upon the exercise of my/our rights hereto, to credit the quantity of new Ordinary Shares in the Company into my/our Securities Account as identified above and specified in Column (B) of the table below.

(A) (B)

Securities Code	**ACCOUNT FOR DEBITING WARRANTS**				**ACCOUNT FOR CREDITING NEW ORDINARY SHARES**			
	Quantity	Securities Account Number			Quantity	Securities Account Number		
		ADA Code	Branch Code	Account Number		ADA Code	Branch Code	Account Number

(g) hereby request that the notice of allotment stating the number of new Ordinary Shares credited into my/our Central Depository System Account be sent, at my/our risk, by ordinary post to my/our address set out above.

(h) hereby confirm that upon the lodgement of this form with the Share Registrar, I/we shall not dispose, transfer, charge or otherwise encumber the Warrants in respect of which the Exercise Rights are being exercised unless and until the Exercise Form has been returned, withdrawn or otherwise rejected or declared by the Company to be void in accordance with the provisions of the Conditions set out in the Third Schedule of the Deed Poll.

(i) hereby declare and confirm that I/we have complied with all exchange control regulations and requirements imposed by Bank Negara Malaysia or other prevailing statutory requirements for the time being applicable to the exercise of the Exercise Rights and any directions and instructions given in this Exercise Form.

If Holder is an individual

____
Signature of Holder

If Holder is a corporation
The Common Seal of the Holder)
was hereto affixed in the presence of)

____
Director
Name:

____
Director/Secretary
Name:

Notes:

1. All information given in this Exercise Form must be as per the information provided to Bursa Malaysia Depository Sdn. Bhd.

2. Joint holders are not recognised under the Central Depository System.

3. No scrip will be issued to the Depositor in respect of the new Ordinary Shares issued as a result of any exercise of the Exercise Rights represented by the Warrants.

4. In exercising the Exercise Rights represented by the Warrants, compliance must be made with any exchange control or other statutory requirements for the time being applicable and the provisions of the Securities Industry (Central Depositories) Act, 1991 and the Rules of the Bursa Malaysia Depository Sdn. Bhd.

5. A corporation completing this Exercise Form is required to affix its Common Seal in accordance with its Constitution or in the absence, in accordance with Section 66 of the Companies Act 2016 (Act 777), a copy of which must be lodged with the Share Registrar.

6. The attention of the Warrant Holders is drawn to Part VI of the Capital Markets and Services Act, 2007 and all relevant rules of the Rules on Take-overs, Mergers and Compulsory Acquisitions as amended or replaced from time to time. In particular, a Warrant Holder should note that he may be under an obligation to extend a take-over offer of the Company if:

   (a) he intends to subscribe by exercise of the Warrants, whether at one time or different times, new Ordinary Shares which (together with the Ordinary Shares owned or acquired by him or persons acting in concert with him) carry more than thirty-three per cent (33%) of the voting shares or voting rights in the Company; or

   (b) he, together with persons acting in concert with him, hold more than thirty-three per cent (33%) but not more than fifty per cent (50%) of the voting shares or voting rights of the Company, and either alone or together with persons acting in concert with him, intends to subscribe for additional new Ordinary Shares by the exercise of the Warrants or otherwise in any period of six (6) months, increasing such percentage of the voting shares or voting rights by more than two per cent (2%).

7. No direction may be made in this Exercise Form requiring the new Ordinary Shares to be credited into the Securities Account of a person other than a Securities Account in the name of the person exercising the Exercise Rights under this Exercise Form.

8. The exercise of the Exercise Rights under this Exercise Form shall be deemed invalid if any banker's draft or cashier's order for payment of the Exercise Money is not cleared on first presentation.

9. If any part of this Exercise Form is not fully and properly completed and/or executed, the Company shall be entitled to regard the exercise of the Exercise Rights under the Exercise Form as invalid.

10. At the close of business on 21st day of October, 2026, any Exercise Rights which have not been exercised and any Exercise Forms which have not been delivered to the Share Registrar will lapse and every Warrant will cease thereafter to be valid for any purpose.

Share Registrar : **SECURITIES SERVICES (HOLDINGS) SDN BHD**
Registration No. 197701005827 (36869-T)
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia